Inside the Investment Decision: Framing, Motivation, and Post-Decision Emotion Regulation

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Abstract

Our study examines the influence of emotions on the decision-making process of individual investors in stock markets, a field where traditional quantitative perspectives fail to adequately capture the complex mechanisms at play. To address this issue, this research takes a qualitative and inductive approach, rarely used in finance, combining trading simulation and semi-structured interviews. This methodology has provided a better understanding of the emotional factors that influence financial decisions. Eight management science students took part in simulated trading sessions with virtual money and a competitive element to generate additional emotional stress. Our results revealed a three-part model of emotions, shaping their influence around three key functions. First, cognitive framing explains how emotions modulate the perception, interpretation, and selection of information, shaping the mental representation of decision-making. Positive emotions promote optimistic framing, while negative emotions induce a more defensive or even unorganized perspective. Secondly, the motivational role was found to be relevant in activating or inhibiting behavior. Negative emotions can lead to decision paralysis, but frustration can also generate mobilization, with participants trying to control their impulses in order to make more rational decisions. Finally, post-decision evaluation describes how emotions come into play after the decision to influence its interpretation, memorization, and guide future behaviors. They serve as a feedback system, facilitating individuals to learn from previous choices. In conclusion, this model emphasizes that emotions are constitutive

and adaptive elements of the decision-making process, serving as dynamic behavioral guides in uncertain environments such as stock markets.

Keywords : Qualitative Research, Semi-Structured Interviews, Emotions, Decision-Making

1. Introduction

2. State of the Art

Decisions on stock markets are often viewed from the perspective of economic rationality, where investors are assumed to behave rationally based on objective information and the optimization of their utility function (Roland-Lévy & Kmiec, 2016). However, many research studies in behavioral finance challenge this perspective by highlighting the importance of emotions in decision-making processes, particularly in environments where there is a high degree of uncertainty, such as stock markets (Pak & Mahmood, 2015; Mushinada, 2020). Quantitative perspectives, which dominate the finance literature (Widyarini, 2017; Stevenson and Hicks, 2016; Bubic and Erceg, 2018; Kumalasari et al., 2022), still struggle to capture the complexity and nuance of emotional dynamics. For this purpose, our study uses a qualitative methodology based on an inductive perspective to explore the role of emotions in individual investors' decisions. Through a trading simulation, our research aims to better understand, using semi-structured interviews, how emotions influence the perception of information, and the evaluation of the choices made. This process facilitates access to dimensions that are often inaccessible through quantitative methods, particularly concerning lived experience and emotional regulation in contexts of uncertainty.

2.1. Emotion, as a Framework for Processing Information

Emotions influence how information is perceived and interpreted. Emotion as information model (Schwarz & Clore, 1983) provides an important foundation: the model assumes that individuals use their emotional state as a heuristic for evaluating their environment. Emotions then serve as a cognitive framework that guides attention, risk perception and value judgments (Forgas, 1995; Clore & Huntsinger, 2007). In other words, emotional valence is a signal that is constantly readjusted based on results and expectations (Wilson & Gilbert, 2008). Emotions thus become a filter that modulates the relevance of information on stock markets (Anderson, 2005).

Research in neuroeconomics (Bechara et al., 1999; Kreibig et al., 2023) has shown that emotions influence logical reasoning, particularly when data is ambiguous. Emotional attentional biases (Öhman & Mineka, 2001) illustrate how this framing role works: emotionally charged stimuli attract attention and bias information encoding. Some visual elements can amplify emotional reactions (red in graphics increases feelings of

threat, showing that apparent visual stimuli can have an influence on choices). Furthermore, how individuals perceive and respond to visual data differs depending on their level of experience. Novice investors are prone to emotions such as fear, anger or sadness while more experienced investors show more diversified emotional responses, including disgust, happiness, disgust or a more controlled level of emotional involvement (Hsu & Marques, 2023).

2.2. Emotions, as Drivers for Acting

Emotions influence the analysis of situations and the direction of action. The perspective of emotion as motivation suggests that emotion serves as a signal for the mobilization or inhibition of acting (Frijda, 1986; Lazarus, 1991). Emotional states inform individuals about the expected consequences of a behavior, promoting either approach (happiness, desire) or avoidance (fear, shame). For Asutay and Västfjäll (2024), emotion serves as a dynamic variable that modulates the weight given to perceived costs and benefits. For example, positive affective anticipation can encourage riskier choices (Kahneman & Tversky, 1979), while negative affect reduces tolerance to uncertainty (Slovic et al., 2007). Phelps and LeDoux (2005) in line with Damasio (1995) emphasize that emotional valence acts on dopaminergic circuits, modifying sensitivity to reward. According to Moors et al. (2013), emotion not only guides the “why” of a decision, but also the “how,” by influencing the cognitive mechanism to achieve a goal. Furthermore, individuals do not passively experience their emotional states: they may actively seek the experience of some emotions when they serve a motivational purpose (Gutentag & Tamir, 2022).

2.3. Emotions, as Post-Decision Indicators

Emotions also arise after the decision, influencing how it is interpreted and used in future decisions. This post-decision function relies on emotional regulation and memory (Keltner & Lerner, 2010). Asutay & Västfjäll (2024) introduce the concept of affective recurrence: post-decision evaluations are informed by mechanisms that integrate emotional feedback. Individuals adjust their expectations and preferences based on their history of emotional satisfaction (Mellers et al., 1997). Emotion then serves as a learning system: decisions associated with positive emotions reinforce future preferences for these options, while negative emotions encourage avoidance (Sutton & Barto, 1998). This results in flexible adaptation and introduces biases such as anticipated regret or cognitive dissonance (Zeelenberg & Pieters, 2007). The emotional intensity felt after a choice modulates its memorization and availability in future judgments. This implies that post-decision emotion plays a key role in the creation of internal references used to guide new decisions. Furthermore, emotional memory is strong when associated with personal decision-making commitment, reinforcing the affective load of the episode and its influence on future behavior (Brosh et al., 2013).

3. General Methodological Perspective

We chose to follow a qualitative methodological approach that is very rarely used in finance and in the study of decision-making on stock markets. Research generally opts for a quantitative perspective that tends to be limited to identifying cause-and-effect relationships based on large samples without controlling the psychological nuances of human elements. Qualitative approaches provide a deeper understanding of individual investor behavior and the factors that influence the decision-making process. They aim at conducting research on the underlying mechanisms of stock market decision-making, emphasizing the meaning, context and complexity of phenomena (Elo & Kyngäs, 2008). These methods are used to examine a specific phenomenon, focusing on understanding why individual investors take particular decisions. Qualitative research involves seeking to identify emerging patterns from non-standardized data, such as interviews, studying or content analysis (Hsieh & Shannon, 2005).

One of the foundations of the qualitative approach is its inductive logic. Rather than starting from pre-established hypotheses, it aims to develop theoretical understandings based on the data. This methodological framework enables concepts to emerge from the field, grounded in the experiences (Maykut & Morehouse, 1994). It is particularly suited to the study of subjects that are relatively unexplored, where understanding is built throughout the analysis of the phenomenon (Bendassolli, 2013).

However, qualitative research is often criticized, particularly for the small size of the samples. This criticism is based on a statistical conception of the validity of results, which is not used at this level. The objective is not to produce generalizable results (quantitative orientation) but to explore a phenomenon in depth (Morse, 2000). The richness of the data is an essential catalyst for understanding (Sandelowski, 1995). Working with a small sample promotes a perspective focused on the individual differences, facilitating a relationship of trust and making it possible to detect nuances that quantitative methods would omit.

The parallel collection and analysis of data gives the ability to adapt continuously. A limited sample size allows for methodological adjustments to be made as the study progresses (Guest et al., 2006). The value of the research lies not in its statistical representativeness but in its information density and ability to bring new perspectives to light. Our research uses a qualitative method (semi-structured interviews) and is supported by an experimental simulation. This approach was particularly relevant for understanding the complexity of emotional dynamics in decision-making.

4. Experimental Protocol

4.1. Participants

The sample included eight students studying Management Sciences at the University of Mons (Belgium). Participation was conditional on the successful completion of a finance course, ensuring a minimum level of knowledge about how stock markets work. Participants were selected following a call for applications issued at the end of October 2024. All the process was conducted in accordance with ethical standards applicable to research in the social sciences. Participants were informed of the experimental and voluntary nature of the study, gave their consent, and were assured that the data collected would remain confidential. Participants received compensation for taking part in the experiment (financial constraints prevented the sample size from being increased). In addition, a “non-financial” incentive (2 nights in a hotel worth 200 euros) was announced to reward the best performance found at the end of the experiment, in order to increase commitment.

4.2. Experimental Set-up

The experiment was carried out over three consecutive days in a lab that was set up to look like a trading room. The experiment was based on a trading simulation in real-life conditions using the ABC Bourse platform. This platform was selected because it can replicate real-time stock market transactions and be used to create a virtual stock market game. The platform's integrated ranking system, updated in real time, added a competitive dimension. The pressure related to performance was intended to generate additional emotional stress. Each student was provided with virtual capital of €100,000 to invest exclusively in securities listed on the CAC40 index. The experiment was structured around twelve one-hour trading sessions spread over three days.

4.3. Instruments for Measuring

4.3.1. Semi-Structured Interviews: General Considerations

To assess the decisions of individual investors, most qualitative research relies on data collected orally (Pérez-Sánchez & Delgado, 2022). Among the most commonly used measurement tools, semi-structured interviews play a central role, although they are time-consuming to conduct and process (Opdenakker, 2006). Semi-structured interviews provide a personal perspective tailored to exploring individual experiences (Adams, 2015; Pin, 2023). This tool provides a structured framework for addressing different topics, while allowing participants the freedom to express and develop their opinions (Ruslin et al., 2022). The flexibility of semi-structured interviews is particularly useful for exploring complex emotional dynamics (Dolczewski, 2022), highlighting the links between the emotions and the context in which they arise. Although emotions can

be assessed using self-assessment questionnaires, they are unable to capture the emotional fluctuations that individuals may experience over time (Finet & Laznicka, 2025). To overcome this limitation, many researchers recommend the use of semi-structured interviews, which not only provide a deeper understanding of participants' perceptions (McIntosh & Morse, 2015) but also provide insight into trends in their feelings (Rocha, 2021). This kind of interview requires a guide to shape the discussion while preserving flexibility (Adeoye-Olatunde & Olenik, 2021). Semi-structured interviews are based on a pre-established list of questions but are highly flexible. The organizer can change the order of the questions, explore some points deeper or rephrase questions based on the previous answers. The interviews lasted between 30 minutes and 1 hour per person.

4.3.2. The Semi-Structured Interview Guide

We began each interview by thanking the participants for the time spent and explaining the purpose of the interview. They were informed that all the answers would only be used for the purposes of the study. The interview was recorded with the consent of the interviewee. The first questions were designed to “break the ice”. These questions focused on their initial motivation for joining the experiment, their interest in finance, their prior financial knowledge and their expectations from the experience. Once trust had been established, we addressed the central theme of the research : the influence of emotions on decision-making. The questions were open-ended so that participants could express their opinions. We provided one general question about emotions, three questions about emotional changes, four questions about the impact of emotions on decision-making, four questions about emotional reactions to losses and gains and five questions about managing emotions. The interviewees' answers were also explored through several additional questions. At the end of the interview, we made sure that the interviewee had nothing further to add and, if necessary, asked for their last impressions.

4.3.3. Coding Semi-Structured Interviews

The data was analyzed using a double coding process to ensure methodological rigor, limiting personal bias and promoting an impartial reading of the data (Miles & Huberman, 2013). Two researchers independently coded the interviews, each using different analysis software. One researcher used Taguette, a free application dedicated to qualitative data processing, while the other used Maxqda, a more sophisticated software program that provides tools for visualizing the relationships between codes and measuring the frequency of some themes in the body of text.

The data from the semi-structured interviews were analyzed using a thematic perspective drawn from the work of Braun and Clarke (2006), Byrne (2022), and Bingham (2023). In order to ensure methodological rigor and meet credibility criteria (Nowell et al., 2017), the analysis was conducted in several phases.

The two researchers began by carefully reading the interview transcripts. The purpose was to become familiar with the content and identify relevant elements, particularly emotional reactions related to stock market decisions. Next, the two researchers independently carried out an initial coding exercise. No predefined categories were applied; the codes arose directly from the data. These codes were compared and discussed in order to regroup them according to their similarity and identify recurring patterns. This step aims at identifying sub-themes such as “resignation,” “inhibition of action through fear or doubt,” and “post-decision reassessment.” The sub-themes were then gathered into three main emotional functions: cognitive framing, motivational role and post-decision regulation. These categories were defined after comparing the interviews. The themes defined were used in the presentation of the results (see section 5), combined with selected narrative data to illustrate the emotional processes. Each theme is accompanied by an interpretative analysis connecting the participants' experiences to theoretical concepts. A summary table (see Table 1) was developed to shape the relationship between the coding indicators, sub-themes and emotional functions.

In addition to the thematic analysis, a lexical analysis of emotions was conducted to identify the emotional terminology and to understand which emotions were associated with different decision-making behaviors. Emotional analysis of textual data often relies on the use of specialized lexicons, which are one of the most widely used methods for identifying emotions expressed in speech (Nandwani & Verma, 2021). These tools assign each word a score indicating its potential connection to one or more emotions, with a score of 0 (no association) or 1 (strong association). Among the most commonly used resources are the NRC Emotion Lexicon and DepecheMood++, two lexicons that identify emotional states expressed in texts (Pradhan et al., 2023). For our study, the NRC Emotion Lexicon was chosen because it has the advantage of covering a wider range of emotions than DepecheMood++. Based on Plutchik's classification (1980), the NRC detects eight distinct emotions: anger, fear, anticipation, disgust, happiness, sadness, surprise, and trust. In addition, it distinguishes emotions according to their valence, which is consistent with Russell's model (Polo et al., 2024). This two-fold categorization provides a nuanced reading of the emotions expressed in the words (Mohammad & Turney, 2013). This perspective helps therefore to identify the most frequent occurrences of words related to specific emotions and to connect them to the choices described in the verbatim data. This lexical analysis aims at reinforcing the validity of the emotional categories identified through thematic analysis.

Table 1. *Thematic Coding Table for the Semi-Structured Interviews.*

Verbatim	Initial codes	Lexical Analysis	Sub-theme	General Theme

"At first, I was happy, I couldn't wait **" (I.6.a)**	Enthusiasm, optimism	Presence of anticipation, joy and trust	Optimistic Framing	**Cognitive Framing**
"And it's really several hours later that by dint of always looking at what you know about graphs and figures, we have limited the impression that it is his money." (I.7.a)	Personal investment, involvement	Presence of anger, anticipation, joy, sadness, surprise and trust	Emotional identification with data	**Cognitive Framing**
"So when I went to an order, I was completely in the dark." (I.8.a)	Confusion, disorientation	Presence of sadness	Emotional disruption of clarity	**Cognitive Framing**
"We still hesitate." (I.5.a)	Uncertainty, indecision	No associated emotion	Emotional inhibition of decision	**Cognitive Framing**
"Sometimes people tell me it's no good. And then I improve it, before it's done, because I'm still thinking about it. No, actually, I don't really feel it." (I.2.a)	Doubt, second-guessing	Presence of anticipation, joy, surprise and trust	Emotional alert as guide	**Cognitive Framing**
"When I saw losses, I wondered whether I should sell to prevent it getting worse or whether I should wait and hope that things would improve. So I was really lost and started to feel like a loser." (I.8.b.)	Hesitation, confusion, loss of confidence	Presence of anticipation, fear, joy, sadness, surprise and trust	Paralysis and self-devaluation	**Motivational Function**
"The last hour, I told myself that it was pointless. It seemed like it was over for me. I was second to last, so it was impossible to climb back up." (I.6.b.)	Resignation, abandonment	Presence of sadness	Emotional disengagement	**Motivational Function**

"I panicked a little, so to speak, I sold everything" (I.6.c.)	Impulsivity, panic	No associated emotion	Emotional overreaction	**Motivational Function**
"When we're in the red, I want to go after the gains, I want them to increase. We have less desire to get informed, to work." (I.1.a.)	Desire for recovery, avoidance of effort	No associated emotion	Emotionally-driven reactivity	**Motivational Function**
"I was determined to make up my gains." (I.7.b.)	Determination, performance focus	No associated emotion	Affective mobilization	**Motivational Function**
"If I see that it's going up, instead of clicking directly, I'll wait 30 seconds, see if there's another opportunity, see how it evolves a little before going straight for it." (I.2.b.)	Strategic delay, control	Presence of anticipation	Cognitive inhibition of impulsivity	**Motivational Function**
"That's why you have to take a step back, otherwise you're too much in the calculating wheel, you think too much and, in the end, you get lost and make the wrong decision." (I.1.b.)	Overthinking, overload	Presence of sadness	Emotional overload and inhibition	**Motivational Function**
"Because being emotional is not being rational." (I.7.c.)	Critical insight, distance	Presence of trust	Emotional reflection and regulation	**Retroactive Function**
"If there were no emotions, I think that stock market performance would be much more closely linked to accounting performance." (I.6.d.)	Rational insight	No associated emotion	Critical distance, meta-cognition	**Retroactive Function**
"Our mood itself depended on the stock price, the	Emotional reactivity to outcomes	Anticipation, joy, sadness and trust	Mood fluctuation by performance	**Retroactive Function**

shares we had taken. If they rose, we were happy; if they fell, we were a little more withdrawn." (I.1.c.)

5. Results

5.1. Descriptive Statistics of the Sample

The preponderance of males found in the sample reflects the results of previous research (Barber & Odean, 2001; Finet et al., 2022). In addition, many participants seemed to have some familiarity with how financial markets work. Nevertheless, it remains possible that some may have overestimated their skills in order to increase their chances of being selected.

Table 2. Sample Statistics

Participant	Gender	Age	Previous Knowledge of Stock Markets
I.1.	Man	22 years old	Yes
I.2.	Man	26 years old	Yes
I.3.	Man	23 years old	Yes
I.4.	Man	21 years old	Yes
I.5.	Woman	25 years old	No
I.6.	Man	21 years old	Yes
I.7.	Man	21 years old	Yes
I.8.	Man	24 years old	No

5.2. Highlighting Cognitive Framing Through Emotions

The cognitive framing function connected to emotions refers to their influence in shaping the mental representation of a situation which could result in a decision. By modulating the perception of risk, the evaluation of investment options or the interpretation of market signals, emotions arise in the processing of information. This process, which precedes decision-making, determines what will be judged acceptable, dangerous or advantageous.

Positive emotions tend to frame situations in an optimistic light. They facilitate commitment and amplify the relevance of the opportunities considered. As shown in the first verbal statement below (I.6.a.), initial enthusiasm increases attention to signs perceived as favorable. This dynamic is reinforced by feelings of emotional involvement, as shown in the second verbal statement (I.7.a.): emotion reinforces subjective identification with the situation, which reshapes the personal representation of the issue.

The lexical analysis based on the *NRC Emotion Lexicon* confirms this dynamic: vocabulary associated with happiness, anticipation or confidence is used more frequently when positive opportunity is perceived. These elements illustrate the role of emotions as heuristics for interpreting reality, in accordance with the "affect-as-information" model (Schwarz & Clore, 1983; Forgas, 1995), extended by Asutay and Västfjäll (2024) and Storbeck et al. (2022), which show how positive emotions facilitate smooth cognitive processing and intuitive evaluation of options.

> *"At first, I was happy, I couldn't wait" I.6.a.*
>
> *"And it's really several hours later that by dint of always looking at what you know about graphs and figures, we have limited the impression that it is his money."I.7.a.*

Conversely, negative emotions such as anxiety, fear or doubt introduce a more defensive and analytical frame of reference. Emotion influences the ability to shape a clear representation of the situation. Example I.8.a. reflects cognitive disorganization induced by a negative emotion: it is a "disorganized" processing influenced by the emotional charge related to the feeling of uncertainty. The hesitation mentioned in verbal statement I.5.a. or the self-correction guided by affective intuition in verbal statement I.2.a. illustrates the role of emotion as a warning signal. These findings are consistent with the research of Kreibig et al. (2023), which describe how negative emotions can interfere with attention and alter the weight given to signals perceived as threats. Lexical analysis also reinforces this result: the words most frequently found in the verbatim data related to these situations relate to the emotional fields of fear, sadness, and surprise, reflecting a frame dominated by feeling uncertain, vigilant, or distrustful. By modulating the perception of information, these negative emotions contribute to a confused reading of the decision-making context.

> *"So when I went to an order, I was completely in the dark." I.8.a.*
>
> *"We still hesitate." I.5.a.*
>
> *"Sometimes people tell me it's no good. And then I improve it, before it's done, because I'm still thinking about it. No, actually, I don't really feel it.." I.2.a.*

Emotions therefore seem to arise as forces that shape the cognitive building of decision-making. They guide how the situation is perceived, categorized and interpreted. This cognitive framing function is an essential component of emotional dynamics in decision-making, particularly in contexts where uncertainty and emotional stress are evident.

5.3. Highlighting the Motivational Role of Emotions

Emotions do not play a role entirely in the perception or analysis of situations; they directly influence the propensity to act. This motivational role refers to the ability of emotional states to mobilize or inhibit decisions, depending on their valence, intensity and the characteristics of the decision-making context. According to the verbal statements, some emotions can result in a strategic impulse, while others lead to hesitation or even inhibition.

The passages illustrate how emotions can either reinforce the use of emotions or lead to decision-making paralysis. They highlight the dynamic and adaptive dimension of emotions in regulating action. Several studies confirm that emotions simultaneously influence the degree of behavioral commitment and the individual's perception of their resources or effectiveness in acting (Baumeister et al., 2007; Tamir, 2016). Emotions, particularly those with negative connotations, can limit the ability to act by generating a state of resignation. Verbal statement I.8.b. illustrates decision-making paralysis induced by feeling uncertain and scared of the consequences. The participant is placed in a situation where negative emotions undermine his perception of self-competence and inhibit any initiative. Similarly, verbal statement I.6.b. reflects a decision to abandon the experience, motivated by the anticipation of losses. Resignation reflects a loss of motivation through an unfavorable affective evaluation. Lexical analysis validates these findings. Words associated with fear, sadness, or anger are frequently used. The recurrence of terms with negative connotations indicates an emotional state that slows down decision-making, creates a feeling of ineffectiveness, and contributes to reactive, sometimes impulsive choices.

> *"When I saw losses, I wondered whether I should sell to prevent it getting worse or whether I should wait and hope that things would improve. So I was really lost and started to feel like a loser." I.8.b.*
>
> *"The last hour, I told myself that it was pointless. It seemed like it was over for me. I was second to last, so it was impossible to climb back up." I.6.b.*
>
> *"I panicked a little, so to speak, I sold everything" I.6.c.*

Conversely, some emotions, although negative, generate a level of strategic engagement. This is the case in verbal statement I.1.a, where loss seems to be an emotional driver, stimulating determination and action. Emotion prompts proactive behavior, focused on the desire to improve the financial situation. Similarly, verbal statement I.7.b shows a commitment driven by emotional tension between past frustration and future objectives. In these verbal records, the emotions expressed are often related to anticipation, anger or desire. Lexical analysis shows frequent mobilization of these emotional fields in words expressing a desire to overcome obstacles. These emotions serve as catalysts for action by reinforcing commitment when facing difficulty.

> *"When we're in the red, I want to go after the gains, I want them to increase. We have less desire to get informed, to work."* I.1.a.
>
> *"I was determined to make up my gains." I.7.b.*

Finally, some passages reveal purposeful initiatives to control emotional impulses to promote more rational decision-making. For example, verbal statement I.2.b. shows a strategy for delaying a decision in response to excitement. The participant tries to modulate his emotions to process the information. In verbal statement I.1.b., emotional and cognitive overload is identified as a danger. The process of analyzing shows the understanding of the risk that overly intense emotional involvement brings to the quality of reasoning.

> *"If I see that it's going up, instead of clicking directly, I'll wait 30 seconds, see if there's another opportunity, see how it evolves a little before going straight for it." I.2.b.*
>
> *"That's why you have to take a step back, otherwise you're too much in the calculating wheel, you think too much and, in the end, you get lost and make the wrong decision." I.1.b.*

5.4. Highlighting Post-Decision Assessment of Emotions

Emotions also play a key role once a decision has been made, influencing how the outcome is interpreted and influencing behavioral adjustments. This post-decision function is based on the idea that emotions such as regret, pride, shame, or relief actively participate in a learning cycle. They serve as signals that facilitate learning from previous choices. Verbal statements found that participants develop a level of emotional vigilance with regard to their previous decisions and try to identify principles or warning signs to better handle future situations.

Verbal statement I.7.c. describes a thoughtful reflection. Following the experience, the participant realizes that neither emotions alone nor simple rationality are sufficient to effectively guide decision-making. This position reflects a process of emotional self-regulation, stimulated by repeated confrontations with the results of decisions. This reflection is also associated, in the lexical analysis, with a more abstract vocabulary, with less direct emotional charge. Emotion served not only as an immediate signal but also as a stimulus for rebalancing between emotional commitment and strategic reasoning.

Furthermore, verbal statement I.6.d. shows a perception of the influence of emotions on decision-making. This sentence reflects post-decision thinking that goes beyond the specific case: the participant has accepted the idea that emotions alter the interpretation of facts, creating gaps between economic reality and decisions. The vocabulary used is more analytical, dominated by words relating to confidence, interpretation and comparison, indicating an effort to reevaluate. This observation illustrates how emotions contribute to the cognitive reconstruction of past events and influence how future decisions could be viewed.

Finally, passage I.1.c. illustrates the emotional impact of decisions on emotional state. Post-decision evaluation becomes a mirror of the emotions experienced: mood fluctuates according to the results, but above all according to the level of participation in the choices made. Lexical analysis confirms a strong co-occurrence between terms related to happiness or sadness and times of result evaluation. This post-decision emotional sensitivity contributes to the building of internal, emotionally noted benchmarks that will guide future decisions. This emotional sensitivity is a fundamental basis for behavioral learning: it creates memory connections between an action, its consequences, and the feelings that result from it.

> *"Because being emotional is not being rational." I.7.c.*
>
> *"If there were no emotions, I think that stock market performance would be much more closely linked to accounting performance." I.6.d.*
>
> *"Our mood itself depended on the stock price, the shares we had taken. If they rose, we were happy; if they fell, we were a little more withdrawn." I.1.c.*

These findings show that post-decision emotions serve as a feedback system, providing affective indices of decisions. They facilitate (through accumulation) the building of internal benchmarks, escape or repetition mechanisms, and gradual refinement. This emotional cycle turns emotions into tools for regulation, alerting, and orientation in uncertainty.

6. Discussion

Our findings highlight the role of emotions in individual investors' decision-making, which is shaped around three main functions: cognitive framing, motivation to act, and post-decision evaluation. This three-part framework offers a more integrative perspective than traditional approaches in finance, which tend to neglect emotional factors. From a theoretical perspective, the results validate the value of developing synergies between behavioral finance, psychology, and neuroscience. Emotional framing illustrates the impact of emotions on risk perception and the selection of relevant information (Habib et al., 2018), in line with models of emotion as a cognitive heuristic (Schwarz & Clore, 1983; Forgas, 1995). For example, George and Dane (2016) show that positive moods increase optimism and risk tolerance, while negative emotions reinforce a pessimistic perception. Lerner et al. (2015) emphasize that anxiety can result in risk avoidance, while anger or excitement can lead to risk-taking. Regarding the motivational role, it corresponds to contemporary perspectives on emotions as adaptive resources that mobilize or inhibit action (Frijda, 1986; Moors et al., 2013). Tamir (2016) shows that individuals may look for some emotions (such as anger) when they serve motivational goals. Similarly, Kreibig et al. (2023) emphasize that emotional valence modifies the physiological mobilization and directs engagement or avoidance. For Asutay and Västfjäll (2024), emotion flexibly adjusts the subjective weighting of expected costs and benefits. Finally, the post-decision function highlights the importance of affective memory, consistent with work on emotional reinforcement (Damasio, 1995; Mellers et al., 1997). Emotions influence the memorization of past decisions and their future use (Keltner & Lerner, 2010). Brosh et al. (2013) also note that the emotional intensity felt during a choice influence adjustments. Thus, post-decision emotion serves as a feedback system.

7. Conclusion

Our study investigated how emotions influence individual investors' decisions. Using an experimental protocol combining a trading simulation and semi-structured interviews, we confirmed a model that shapes emotions according to three functions: cognitive framing, motivation to act, and post-decision evaluation. According to this model, emotions are not only derivative effects of decision-making, but rather integral elements that guide how individuals perceive situations, choose to act and evaluate their decisions. These functions facilitate the explanation of decisions that are sometimes considered irrational by placing them within an emotional dynamic. Ultimately, our study highlights that understanding financial decisions requires taking emotional patterns into account. In an area where feelings of uncertainty are strongly present, emotion appears to be a behavioral guide at the heart of human reasoning.

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